

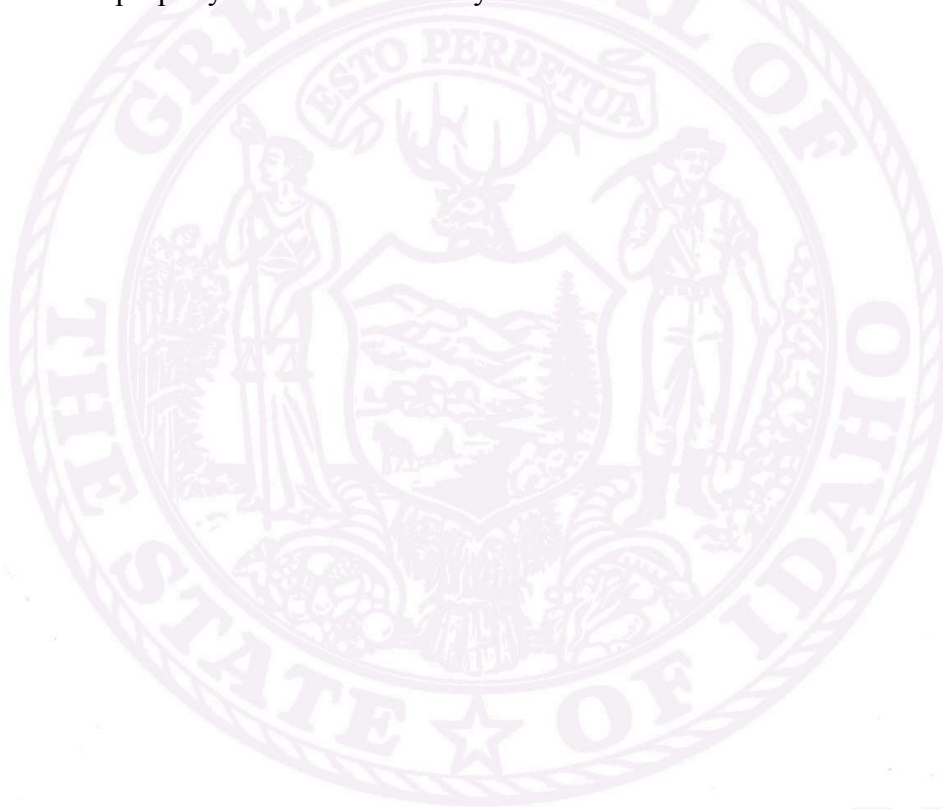
## **STATEMENT OF PURPOSE**

### **RS20908**

This legislation will update the homeowner property tax exemption by increasing the limit of the exemption to \$150,000 (from the current limit of \$75,000), include the value of land in the calculation of property value, and index the exemption for inflation so that the value of the exemption does not fall behind inflation.

## **FISCAL NOTE**

This legislation will result in a small positive impact on state revenues by decreasing payments for the Circuit Breaker program. Local funding for K-12 public education will decrease by approximately \$27 million in the second year following enactment of this statute although increases in overall property valuation will likely minimize or eliminate this effect.



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